

NATIONAL BISCUIT COMPANY

Operating 87 plants as the world's largest manufacturer of biscuits, both in package and in bulk, featuring the trade-name "Uneeda", this company has built up an extensive distribution system with 255 sales agencies throughout the United States and in Canada. The company is also a large manufacturer of bread and cake and more recently has entered the field of breakfast foods such as Shredded Wheat biscuits and Triscuits. Owns flour mills supplying over 70% of requirements and also plants for the manufacture of cartons. The company has never done any public financing and until about six years ago its growth was accomplished entirely through the reinvestment of earnings. More recently, however, expansion has been effected through the acquisition of other biscuit companies by issuance of common stock, thereby permitting a more liberal cash dividend policy. During the five years ended 1931, 94% of earnings were distributed as dividends as compared with 71% during the preceding five years.

Capitalization

	<u>Outstanding</u>
Funded Debt	N o n e
Preferred Stock 7% Cum. (\$100 par)	\$ 24,804,500
Common Stock (\$25 par)	6,286,238 shs.

Earnings - Dividends - Prices*

	<u>Earngs.</u>	<u>Divds.</u>	<u>Ave.</u> <u>Price</u>		<u>Earngs.</u>	<u>Divds.</u>	<u>Ave.</u> <u>Price</u>
1922	\$1.82	\$.60	11	1927	\$2.84	\$2.50	56
1923	2.02	1.20	18	1928	2.92	2.80	71
1924	2.18	1.60	26	1929	3.28	3.00	75
1925	2.32	1.60	29	1930	3.41	3.30	81
1926	2.53	2.20	35	1931	2.86	2.80	55

Earnings Dividends Ave. Price

Ten Year Average	\$2.62	\$2.16	46
------------------------	--------	--------	----

<u>Current Earnings</u>	<u>1st Qtr.</u>	<u>2nd Qtr.</u>	<u>3rd Qtr.</u>	<u>9 Mos.</u>
1931	\$.70	\$.66	\$.74	\$2.10
1932	.60	.61	.55	1.76

Working Capital

December 31, 1931

Current Assets	\$ 43,902,627
Current Liabilities	8,034,644
Net Working Capital	\$ 35,867,983
Cash and U.S. Governments	\$ 17,194,426
Municipal Bonds (at cost)	12,313,375
Bank Loans	N o n e

Range of Price*

	<u>1932</u>	<u>1931</u>	<u>1930</u>	<u>1929</u>
High	46 7/8	83 3/4	93	94 3/4
Low	20 1/4	36 3/8	65 5/8	56

CURRENT PRICE - 37

DIVIDEND - \$ 2.80

* Earnings, dividends and prices adjusted for split-ups and extraordinary stock dividends.

